

## **EXHIBIT 16**

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

THE PEOPLE OF THE STATE OF NEW YORK  
By ANDREW M. CUOMO, Attorney General of  
the State of New York

Plaintiff,

-against-

J. EZRA MERKIN and GABRIEL CAPITAL  
CORPORATION,

Defendants,

and

ASCOT PARTNERS L.P., ASCOT FUND  
LIMITED, GABRIEL CAPITAL L.P., ARIEL  
FUND LIMITED, GABRIEL ASSETS LLC, and  
GABRIEL ALTERNATIVE ASSETS LLC,

Relief Defendants.

Index No.: 450879/2009

**AFFIRMATION**  
**OF NEIL A. STEINER**

NEIL A. STEINER, an attorney duly admitted to practice in the State of New York,  
hereby subscribes and affirms under penalty of perjury as follows:

1. I am a member of the law firm Dechert LLP, counsel to Defendants J. Ezra Merkin and Gabriel Capital Corporation in the above-captioned action. I respectfully submit this affirmation in opposition to Plaintiff's motion for summary judgment and in support of Defendants' cross-motion for partial summary judgment.

2. Annexed hereto are copies of the following documents:

- a. Exhibit 1 is the October 2006 Ascot Partners Offering Memorandum.
- b. Exhibit 2 is the March 2006 Gabriel Capital Partners Offering Memorandum.
- c. Exhibit 3 is the March 2006 Ariel Fund Offering Memorandum.
- d. Exhibit 4 is the October 2006 Ascot Fund Offering Memorandum.

- e. Exhibit 5 is the Ascot Partners Subscription Agreement.
- f. Exhibit 6 is the Gabriel Subscription Agreement.
- g. Exhibit 7 is the Ascot Fund Subscription Agreement.
- h. Exhibit 8 is the Ariel Subscription Agreement.
- i. Exhibit 9 is the October 1, 2006 Ascot Partners Limited Partnership Agreement.
- j. Exhibit 10 is the April 1, 2006 Gabriel Limited Partnership Agreement.
- k. Exhibit 11 is the expert report of Roy W. Adams.
- l. Exhibit 12 is excerpts of Moshael J. Straus' October 21, 2010 deposition testimony.
- m. Exhibit 13 is email correspondence between Keith Rosenbloom, Michael Autera and J. Ezra Merkin, dated May 29, 2003.
- n. Exhibit 14 is excerpts from Irina Gershengoren's May 18, 2009 Martin Act Testimony.
- o. Exhibit 15 is excerpts of J. Ezra Merkin's January 30, 2009 Martin Act Testimony transcript.
- p. Exhibit 16 is excerpts of Michael E. Autera's February 4, 2010 deposition transcript.
- q. Exhibit 17 is selected minutes from the meetings of the Yeshiva University Investment Committee.
- r. Exhibit 18 is excerpts from Gedale B. Horowitz's June 17, 2010 deposition testimony.
- s. Exhibit 19 is excerpts from Sheldon E. Socol's January 20, 2010 deposition testimony.
- t. Exhibit 20 is selected Conflict of Interest Reports to the Board of Trustees of Yeshiva University.
- u. Exhibit 21 is a facsimile from Michael Autera to Ralph Kestenbaum, dated September 1, 1992.

- v. Exhibit 22 are three facsimiles from Merkin to Dov Ben Dror, dated December 22, 1992.
- w. Exhibit 23 is a letter from Peter Winstead to Merkin, dated December 30, 1992.
- x. Exhibit 24 is a facsimile from Leonard Stern to Merkin, dated February 2, 1994.
- y. Exhibit 25 is email correspondence between Norman Chait and Merkin, dated February 20, 2001.
- z. Exhibit 26 is a facsimile from Eugene Tenenbaum to Michael Autera, dated March 30, 2001.
- aa. Exhibit 27 is an email from Geraldine Fabrikant to Merkin, dated June 25, 2001.
- bb. Exhibit 28 is an email from Doron Cohen to Merkin, dated March 18, 2002.
- cc. Exhibit 29 is email correspondence between Israel Englander and Ezra Merkin, dated July 5-7, 2002.
- dd. Exhibit 30 is email correspondence between J. Ezra Merkin and Michael Autera, dated April 23-26, 2003.
- ee. Exhibit 31 is email correspondence between Roman Igolnikov and Merkin, dated March 13, 2004.
- ff. Exhibit 32 is email correspondence between Christopher Brody, Seiichiro Takahashi and Michael Autera, dated June 1, 2004-June 17, 2004, and email correspondence between Jason Orchard and various employees of Aozora Bank and Spring Mountain Capital, dated October 31-November 2, 2005.
- gg. Exhibit 33 is email correspondence between Merkin, Michael Autera, Michael Garfinkle and Leon Meyers, dated June 30, 2004.
- hh. Exhibit 34 is email correspondence between Merkin and Daniel Dreyfuss, dated August 9, 2005.
- ii. Exhibit 35 is email correspondence between David Wong and Michael Autera, dated September 26, 2005-October 13, 2005.
- jj. Exhibit 36 is an email from Jamie Hague to Harvey Beker, dated March

30, 2006.

- kk. Exhibit 37 is email correspondence between Autera, Ronna Chao and Harold Epers, dated June 27, 2006.
- ll. Exhibit 38 is email correspondence between Morris Smith and Michael Autera, dated December 3, 2006-December 4, 2006.
- mm. Exhibit 39 is email correspondence between Max Sinsheimer and Michael Autera, dated July 30, 2007-August 31, 2007.
- nn. Exhibit 40 is email correspondence between Merkin and Patrick Erne, dated September 28-October 3, 2007.
- oo. Exhibit 41 is email correspondence between Renee Nadler and Michael Autera, dated October 29, 2007-October 30, 2007.
- pp. Exhibit 42 is an email from David Hirsch to Merkin, dated January 17, 2008.
- qq. Exhibit 43 is email correspondence between Michael Autera and William Scalzulli, dated September 15, 2008.
- rr. Exhibit 44 is a Written Consent of Sole Director of KPC Investments LLC, dated June 14, 2007.
- ss. Exhibit 45 is email correspondence between Jason Orchard and Andrea Maurella, dated October 16, 2008.
- tt. Exhibit 46 is an email from Walter Link to Michael Autera, dated November 6, 2008.
- uu. Exhibit 47 is an email from Vanessa Harrington to Michael Autera, dated December 11, 2008.
- vv. Exhibit 48 is excerpts from Leon Meyers' November 10, 2009 deposition testimony.
- ww. Exhibit 49 is excerpts from Mark Kenyon's May 25, 2010 deposition testimony.
- xx. Exhibit 50 is the expert report of Jeffrey Weingarten.
- yy. Exhibit 51 is a Trading Authorization Directive.
- zz. Exhibit 52 is an email from Irene Sirota to Michael Autera, dated February

3, 2004.


- aaa. Exhibit 53 is email correspondence between J. Ezra Merkin and Naomi Ferro, dated February 9, 2003, Michael Matlin and J. Ezra Merkin dated October 9, 2007, and Roman Igolnikov and J. Ezra Merkin, dated December 17, 2003.
- bbb. Exhibit 54 is excerpts of J. Ezra Merkin's March 3, 2010 deposition transcript.
- ccc. Exhibit 55 is excerpts of J. Ezra Merkin's March 4, 2010 deposition transcript.
- ddd. Exhibit 56 is excerpts of Victor Teicher's February 9, 2009 deposition testimony in *New York University v. Ariel Fund Ltd., et al.*
- eee. Exhibit 57 is excerpts of J. Ezra Merkin's July 1, 2010 deposition testimony.
- fff. Exhibit 58 is Defendants' Supplemental Answers and Objections to Plaintiff's First Set of Interrogatories to Defendants.
- ggg. Exhibit 59 is a letter from J. Ezra Merkin to investors in Ascot Partners, dated November 11, 2002.
- hhh. Exhibit 60 is excerpts from a spreadsheet produced by Defendants entitled "Madoff Investment History."
- iii. Exhibit 61 is excerpts from Jack Mayer's March 25, 2009 Martin Act testimony.
- jjj. Exhibit 62 is excerpts of the Frank Dipascali August 11, 2009 plea transcript.
- kkk. Exhibit 63 is email correspondence between Daniel Dreyfuss and J. Ezra Merkin, dated January 9, 2006.
- lll. Exhibit 64 is the 2002 Gabriel Capital Partners, L.P. Offering Memorandum.
- mmm. Exhibit 65 is the November 1992 Ascot Partners, L.P. Offering Memorandum.
- nnn. Exhibit 66 is a magazine article: Michael Ocran, *Madoff Tops Charts; Skeptics Ask How*, MAR HEDGE, May 2001.

- ooo. Exhibit 67 is a transcript of a January 14, 2002 telephone conversation between Bernard L. Madoff and J. Ezra Merkin.
- ppp. Exhibit 68 is a newspaper article: *3 Firms Plan to Develop New System for Trading*, N.Y. TIMES, June 8, 1999.
- qqq. Exhibit 69 is a newspaper article: Greg Ip, *Firms Create System as Rival to Big Board*, WALL ST. J., June 8, 1999 at C1.
- rrr. Exhibit 70 is a newspaper article: Joseph Kahn, *4 Leading Securities Firms Join Forces to Back Primex*, N.Y. TIMES, September 14, 1999.
- sss. Exhibit 71 is a newspaper article: Richard L. Stern, *Living Off the Spread*, FORBES, July 10, 1989 at 66.
- ttt. Exhibit 72 is a newspaper article: Gary Slutsker, *If You Can't Beat 'Em . . .*, FORBES, January 6, 1992 at 48.
- uuu. Exhibit 73 is a newspaper article: David A Vise, *Stock Exchanges Get a Shot at New Foe*, INT'L HERALD TRIBUNE, April 15, 1993).
- vvv. Exhibit 74 is a newspaper article: Jeffrey Taylor, *A Fairer Nasdaq? SEC Approves Its New Rules*, WALL ST. J., August 29, 1996) at C1.
- www. Exhibit 75 is a newspaper article: Randall Smith, *Wall Street Mystery Features a Big Board Rival*, WALL ST. J., Dec. 16, 1992, at C1.
- xxx. Exhibit 76 is email correspondence from Jerry Balsam to J. Ezra Merkin, dated May 6, 2001, attaching a copy of Erin E. Arvedlund, *Don't Ask, Don't Tell*, BARRON'S, May 7, 2001.
- yyy. Exhibit 77 is a letter from Ira Millstein to Sheldon Socol, dated September 18, 2000.
- zzz. Exhibit 78 is the Decision and Dissent in *Wiederhorn v. Merkin*.
- aaaa. Exhibit 79 is email correspondence between Ahron Green and J. Ezra Merkin, dated March 26-27, 2008.
- bbbb. Exhibit 80 is a letter from Roland Rochat to J. Ezra Merkin, dated March 6, 2001.
- cccc. Exhibit 81 is email correspondence between Michael Achillarre and Lil Matarazzo, dated November 24, 2008.
- dddd. Exhibit 82 is a letter from J. Ezra Merkin to Michael Matlin, dated

October 12, 2000.

- eeee. Exhibit 83 is an email from David Hurlston to Erin Lynch and Michael Autera, dated August 7, 2006.
- ffff. Exhibit 84 is an email from Joel Greenhouse to Michael Autera, dated September 22, 2005.
- gggg. Exhibit 85 is a letter from Michael Schreck to Michael Autera, dated May 27, 1994.
- hhhh. Exhibit 86 is email correspondence between Robert Reames and Michael Autera, dated December 29, 2006 and August 20, 2008.
- iiii. Exhibit 87 is email correspondence between Michael Autera and Patrick Erne, dated July 15, 2002.
- jjjj. Exhibit 88 is three letters from J. Ezra Merkin to Richard Thoumine, dated October 14, 2008.
- kkkk. Exhibit 89 is an email from Christof Reichmuth, to J. Ezra Merkin, dated December 4, 2002, an email from Greg Ho to Felix Posen and Daniel Posen, dated December 12, 2003, an email from Chistof Reichmuth to J. Ezra Merkin, dated November 29, 2006 and email correspondence between Doug Funk and Michael Autera, dated June 13, 2008.
- llll. Exhibit 90 is email correspondence between Greg Ho and Dan Goldenson, dated May 13-June 17, 2003.
- mmmm. Exhibit 91 is email correspondence between Takeo Saito and Jason Orchard, dated October 31-November 2, 2005.
- nnnn. Exhibit 92 is Ascot Partners' November 2006 statement from Morgan Stanley.
- oooo. Exhibit 93 is historical performance data for Millennium USA L.P.
- pppp. Exhibit 94 is historical performance data for Elliott Associates, L.P.
- qqqq. Exhibit 95 is historical performance data for SAC Capital International.

Dated: New York, New York  
December 6, 2009

  
Neil A. Steiner, Esq.



# EXHIBIT 60



YTD Income/Loss	12/31/93	\$	6,511,818.00	\$	10,985,695.00	\$	17,497,513.00
Account Value	12/31/93	\$	52,293,083.00	\$	90,571,623.00	\$	142,864,708.00
Total Net Capital	12/31/93		\$53,335,269		\$90,051,671		\$142,864,708.00
Madoff Percentage			98.04%		100.58%		

1994

Withdrawn Capital	Jan 94	\$	14,053,625.00	\$	(14,053,625.00)	\$	(14,053,625.00)
Invested Capital	Jan 94	\$	5,000,000.00	\$	5,000,000.00	\$	5,000,000.00
Withdrawn Capital	01/10/94	\$	(11,052,172.00)	\$	(11,052,172.00)	\$	(11,052,172.00)
Invested Capital	04/20/94	\$	11,052,172.00	\$	11,052,172.00	\$	11,052,172.00
Invested Capital	07/12/94	\$	5,039,709.00	\$	5,039,709.00	\$	5,039,709.00
Invested Capital	08/02/94	\$	1,000,000.00	\$	1,000,000.00	\$	1,000,000.00
Withdrawn Capital	Oct 94	\$	(5,961,000.00)	\$	(5,961,000.00)	\$	(5,961,000.00)
Invested Capital	Oct 94	\$	5,961,000.00	\$	5,961,000.00	\$	5,961,000.00

YTD Income/Loss	12/31/94	\$	12,402,299.00	\$	10,923,931.00	\$	23,326,230.00
Account Value	12/31/94	\$	102,722,472.00	\$	76,468,466.00	\$	179,190,938.00
Total Net Capital	12/31/94		\$102,857,092		\$75,706,948		\$179,190,938.00
Madoff Percentage			99.87%		101.01%		

1995

Withdrawn Capital	Jul 95	\$	(1,780,000.00)	\$	(1,780,000.00)	\$	(1,780,000.00)
Invested Capital	Jul 95	\$	1,780,000.00	\$	1,780,000.00	\$	1,780,000.00
Withdrawn Capital	Aug 95	\$	(4,000,000.00)	\$	(4,000,000.00)	\$	(4,000,000.00)
Invested Capital	Aug 95	\$	4,000,000.00	\$	4,000,000.00	\$	4,000,000.00
Withdrawn Capital	Oct 95	\$	(500,000.00)	\$	(500,000.00)	\$	(500,000.00)
Invested Capital	Oct 95	\$	10,500,000.00	\$	10,500,000.00	\$	10,500,000.00
Withdrawn Capital	Dec 95	\$	-	\$	-	\$	-

YTD Income/Loss	12/31/95	\$	18,648,900.00	\$	12,398,204.00	\$	31,047,104.00
Account Value	12/31/95	\$	126,551,372.00	\$	93,586,670.00	\$	220,238,042.00
Total Net Capital	12/31/95		\$125,563,718		\$92,800,492		\$220,238,042.00
Madoff Percentage			100.85%		100.85%		

1996

Withdrawn Capital	01/01/96	\$	(304,000.00)	\$	(304,000.00)	\$	(304,000.00)
Invested Capital	02/29/96	\$	304,000.00	\$	304,000.00	\$	304,000.00
Withdrawn Capital	04/24/96	\$	(500,000.00)	\$	(500,000.00)	\$	(500,000.00)
Invested Capital	04/24/96	\$	5,000,000.00	\$	5,000,000.00	\$	5,000,000.00
Invested Capital	07/01/96	\$	15,700,000.00	\$	10,300,000.00	\$	26,000,000.00
Withdrawn Capital	12/30/96	\$	(1,500,000.00)	\$	(1,200,000.00)	\$	(2,800,000.00)

YTD Income/Loss	12/31/96	\$	23,678,436.00	\$	16,285,839.00	\$	39,974,275.00
Account Value	12/31/96	\$	169,733,808.00	\$	118,178,509.00	\$	287,912,317.00
Total Net Capital	12/31/96		\$169,733,808.00		\$118,178,509.00		\$287,912,317.00
Madoff Percentage			91.52%		94.70%		

1997

Withdrawn Capital	01/01/97	\$	(10,240,000.00)	\$	(7,240,000.00)	\$	(17,480,000.00)
Invested Capital	Mar 97	\$	3,400,000.00	\$	3,400,000.00	\$	3,400,000.00
Invested Capital	Apr 97	\$	8,500,000.00	\$	3,500,000.00	\$	12,000,000.00
Invested Capital	05/23/97	\$	1,900,000.00	\$	1,900,000.00	\$	1,900,000.00



Withdrawn Capital	Oct '01	\$	8,900,000.00		\$	7,100,000.00		\$	(2,500,000.00)		\$	(14,400,000.00)		\$	(17,000,000.00)		\$	17,000,000.00
Invested Capital	Oct '01	\$			\$			\$			\$			\$			\$	
YTD Income/Loss	12/31/01	\$	11,071,321.00		\$	12,492,699.00		\$	50,624,586.00		\$	54,026,983.00		\$	128,215,581.00		\$	128,215,581.00
Account Value	12/31/01	\$	110,358,510.00		\$	121,023,920.00		\$	417,587,143.00		\$	457,227,139.00		\$	1,106,298,712.00		\$	1,106,298,712.00
Total Net Capital	12/31/01																	
Madoff Percentage	12/31/01																	
			\$516,989,467			\$572,226,007			\$413,805,153			\$452,713,971			\$1,106,298,712.00			
			21.35%			21.15%			100.94%			101.00%						

Withdrawn Capital	Jan '02	\$	(3,700,000.00)		\$	(800,000.00)		\$	7,000,000.00		\$	(2,500,000.00)		\$	(7,000,000.00)		\$	(7,000,000.00)
Invested Capital	Jan '02	\$			\$			\$	2,000,000.00		\$	21,000,000.00		\$	23,000,000.00		\$	23,000,000.00
YTD Income/Loss	05/03/02	\$	(600,000.00)		\$	(6,700,000.00)		\$	6,900,000.00		\$	400,000.00		\$	7,300,000.00		\$	7,300,000.00
Account Value	Jul '02	\$			\$	(500,000.00)		\$	(465,000.00)		\$	18,465,000.00		\$	20,965,000.00		\$	20,965,000.00
Total Net Capital	Jul '02	\$	4,400,000.00		\$	(4,400,000.00)		\$	(4,400,000.00)		\$	(4,400,000.00)		\$	(4,400,000.00)		\$	(4,400,000.00)
Madoff Percentage	Jul '02																	
			\$12,953,787.00			\$14,033,081.00			\$52,418,556.00			\$56,704,661.00			\$136,110,085.00			
			12/31/02			12/31/02			12/31/02			12/31/02			12/31/02			
			\$125,912,297.00			\$127,057,001.00			\$481,140,699.00			\$551,296,800.00			\$1,285,406,797.00			
			30.32%			29.18%			100.01%			100.94%						

Withdrawn Capital	01/08/03	\$	(19,500,000.00)		\$	(6,500,000.00)		\$	575,000,000.00		\$	(575,000,000.00)		\$	(575,000,000.00)		\$	(575,000,000.00)
Invested Capital	01/08/03	\$			\$			\$	2,286,800.00		\$	23,703,200.00		\$	26,000,000.00		\$	26,000,000.00
YTD Income/Loss	Jan '03	\$	(10,700,000.00)		\$	(11,300,000.00)		\$	22,000,000.00		\$	22,000,000.00		\$	22,000,000.00		\$	22,000,000.00
Account Value	Jan '03	\$	(13,000,000.00)		\$	(8,000,000.00)		\$	51,000,000.00		\$	51,000,000.00		\$	51,000,000.00		\$	51,000,000.00
Total Net Capital	Jan '03	\$	(6,000,000.00)		\$	(12,000,000.00)		\$	48,000,000.00		\$	(5,000,000.00)		\$	(5,000,000.00)		\$	(5,000,000.00)
Madoff Percentage	Jan '03																	
			\$10,111,410.00			\$11,304,851.00			\$118,768,870.00			\$1,280,793,175			\$1,468,591,928.00			
			12/31/03			12/31/03			12/31/03			12/31/03			12/31/03			
			\$86,823,707.00			\$100,561,852.00			\$1,281,206,369.00			\$1,280,793,175			\$1,468,591,928.00			
			23.45%			22.19%			100.03%									

Withdrawn Capital	01/05/04	\$	(5,800,000.00)		\$	(14,200,000.00)		\$	37,000,000.00		\$	(20,000,000.00)		\$	(20,000,000.00)		\$	(20,000,000.00)
Invested Capital	01/05/04	\$			\$			\$	(40,000,000.00)		\$	(40,000,000.00)		\$	(40,000,000.00)		\$	(40,000,000.00)
YTD Income/Loss	07/14/04	\$	20,600,000.00		\$	19,400,000.00		\$	11,000,000.00		\$	15,000,000.00		\$	149,041,845.00		\$	149,041,845.00
Account Value	07/14/04	\$	(5,000,000.00)		\$	(6,000,000.00)		\$	15,000,000.00		\$	15,000,000.00		\$	1,649,633,773.00		\$	1,649,633,773.00
Total Net Capital	08/02/04	\$			\$			\$			\$			\$			\$	
	08/02/04	\$	8,786,604.00		\$	9,027,961.00		\$	131,227,290.00		\$	1,435,433,659.00		\$	1,649,633,773.00		\$	1,649,633,773.00
	12/31/04	\$	105,410,311.00		\$	106,789,803.00		\$	1,435,433,659.00		\$	1,435,433,659.00		\$	1,649,633,773.00		\$	1,649,633,773.00
	12/31/04	\$	\$539,435,221		\$	\$521,417,174		\$	\$1,435,433,659.00		\$	\$1,435,433,659.00		\$	\$1,649,633,773.00		\$	\$1,649,633,773.00

		Madoff Percentage	12/31/04	19.54%	20.86%	94.39%	
							2005
Invested Capital	01/06/05						\$ 100,000,000.00
Withdrawn Capital	04/05/05						\$ 30,000,000.00
Invested Capital	07/14/05	\$ 8,400,000.00					\$ (8,400,000.00)
Withdrawn Capital	10/05/05						\$ 50,000,000.00
Invested Capital	12/23/05						\$ (25,000,000.00)
YTD Income/Loss	12/31/05	\$ 11,514,864.00					\$ 165,058,675.00
Account Value	12/31/05	\$ 125,325,175.00					\$ 1,755,492,334.00
Total Net Capital	12/31/05	\$771,595,641					\$1,769,249,785
Madoff Percentage	12/31/05	16.24%		16.24%		99.22%	
							2006
Withdrawn Capital	01/05/06						\$ (160,000,000.00)
Invested Capital	01/05/06	\$ 59,000,000.00					\$ 97,000,000.00
Withdrawn Capital	04/04/06						\$ (76,000,000.00)
Invested Capital	07/07/06	\$ 26,000,000.00					\$ (26,000,000.00)
Withdrawn Capital	07/10/06						\$ 26,000,000.00
Invested Capital	07/12/06	\$ 38,000,000.00					\$ 84,000,000.00
Withdrawn Capital	12/29/06						\$ 25,000,000.00
YTD Income/Loss	12/31/06	\$ 28,628,720.00					\$ 255,646,768.00
Account Value	12/31/06	\$ 276,953,895.00					\$ 2,207,459,536.00
Total Net Capital	12/31/06	\$1,165,556,183					\$ 2,207,459,536.00
Madoff Percentage	12/31/06	23.76%		23.35%		99.36%	
							2007
Withdrawn Capital	01/04/07						\$ (45,000,000.00)
Invested Capital	01/04/07	\$ 26,500,000.00					\$ 45,000,000.00
Withdrawn Capital	07/06/07						\$ 80,000,000.00
Invested Capital	12/31/07	\$ 33,060,875.00					\$ (175,000,000.00)
YTD Income/Loss	12/31/07	\$ 336,514,770.00					\$ 244,092,037.00
Account Value	12/31/07	\$ 260,383,527.00					\$ 2,356,551,572.00
Total Net Capital	12/31/07	\$1,379,718,739					\$ 2,356,551,572.00
Madoff Percentage	12/31/07	24.04%		24.42%		91.27%	
							2008
Withdrawn Capital	01/03/08	\$ (38,000,000.00)					\$ (38,000,000.00)
Invested Capital	01/03/08						\$ 38,000,000.00
Withdrawn Capital	04/02/08						\$ 25,000,000.00
Invested Capital	07/02/08	\$ (17,400,000.00)					\$ (50,000,000.00)
Withdrawn Capital	07/07/08						\$ (50,000,000.00)
Invested Capital	10/01/08	\$ (16,200,000.00)					\$ (33,600,000.00)
Withdrawn Capital	10/09/08						\$ (45,000,000.00)
YTD Income/Loss	11/30/08	\$ 26,977,411.00					\$ 215,636,248.00
Account Value	11/30/08	\$ 308,092,181.00					\$ 2,478,589,820.00